

THE CORPORATION OF THE CITY OF NORTH BAYBY-LAW NO. 101-71

BEING A BY-LAW OF THE CORPORATION OF THE CITY OF NORTH BAY TO EFFECT AMENDMENTS TO A PENSION PLAN ESTABLISHED BY THE FORMER TOWNSHIP OF WIDDIFIELD.

WHEREAS by By-law No. 917 dated April 25th, 1960, the former Township of Widdifield established a Pension Plan (hereinafter called the "Plan") for its employees;

AND WHEREAS the said former Township of Widdifield has been annexed to The Corporation of the City of North Bay and the said City is empowered to amend and repeal By-laws of the said former Township;

AND WHEREAS by agreement between the City and Investors Group Trust Co. Ltd. (hereinafter called the "Trustee") a trust fund (hereinafter called the "Trust Fund") was established to facilitate the execution of the Plan;

AND WHEREAS the Deputy Minister of National Revenue for taxation, by the Information Circular of the Department of National Revenue, Taxation numbered 71-4 and dated February 18, 1971 has issued certain rules pertaining to the registration of employees' pension plans and the deductibility of contributions for the purposes of the Income Tax Act of Canada;

AND WHEREAS the terms of the said Information Circular require that the Plan be amended as necessary to comply with the said rules;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. THAT effective the 1st day of January, 1972, the Plan be amended by the addition of the following section:

"Notwithstanding anything contained in the Plan the following provisions and restrictions shall apply.

- (i) The Trust Fund shall have a fiscal year ending on December 31st.
- (ii) Retirement of an employee for the purposes of the Plan may not be deferred beyond the day preceding the 71st birthday of the employee.
- (iii) In the event that any life annuity paid pursuant to the terms of the Plan shall incorporate a minimum guaranteed period for the payment of benefits, such guaranteed period shall not exceed the lesser of
  - (a) fifteen years, or
  - (b) the period from the date of retirement of the individual to the date on which the individual's eightieth birthday would occur."

2. THAT an executed copy of this By-law be attached to the Plan and form part thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 30TH DAY OF AUGUST, 1971.

READ A SECOND TIME IN OPEN COUNCIL THIS 30TH DAY OF AUGUST, 1971.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 30TH DAY OF AUGUST, 1971.

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MAYOR

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CITY CLERK